THE PANIC CHECKED

Bankers and Brokers Hasten to the Market's Aid.

MAD SCENES ON THE EXCHANGE

The Northern Pacific Corner Responsible for the Crash.

SHORTS CAN SETTLE TODAY

Both Interests in the Fight for Control Agree to Accept \$150 a Share a share. in Cases of Non-Bellvery-A Day of Profit for the Bargain Bunters.

NEW YORK, May 9.- The worst panwas checked, that Wall Street ever saw, came today as a sequel to the centest. There no statement to make a statement about Northern Package to the centest. Radrond and to the cornering of the same locomotives today." this side of zero to prices. Stocks were asked.

times of punic, when banks are calling crimion. loans, rushed upward to 50 per cent on gan-Hill interest was very positive in call. Sales of stock were made at such the statement that while it was true losses compared with yesterday's clos- that the Harriman-Kuhn, Loeb & Co. ing prices as 50 to 60 points. The fran- interests, which control the Union Patic shorts in Northern Pacific were cific now have large holdings of Northwilling to pay any price at all in order Northern and Northern Pacific Railroad to get the stock, and in leaps and companies have hoped to acquire the bounds the price of Northern Pacific Chicago, Burlington, and Quincy Railrushed up from \$150 a share, at which road by an issue of collateral trust 500 shares were sold at the opening, to bonds would not be blocked by that El.000 a share, at which price 500 shares fact, but would certainly go through, as were sold for \$200,000 cash.

Never before in the history of the exwhere in the list, and helped along the any price.

morrow, and as Wall Street got the news of an inkling of it the selling pressure lightened. In the final dealings there were some sharp recoveries due to the covering of short contracts and the buying by the bargain hunters who always come to Wall Street on panic

of fifteen of the leading banking institutions, at the instance of Frederick D. Tarpan, President of the Gallatin National Bank, to loan \$19,500,000 of money at the market rate, together with large heans outside of this amount by J. P.

The last piece of news, and the most important of all, came late in the aftermoon or long after the close of business on the exchange, although there had een rumors before the close that something of the sort was likely to be arranged. This was the announcement made by Kuhn, Loch & Co., and confirmed by J. P. Morgan & Co., both the interests that have been battling for the control of Northern Pacific being thus represented, that all who had sold the stock short to them and who now found that they could not deliver it could make a settlement on the basis of

This, of course, means that the Northern Pacific corner-destined to be on famous in Wall Street history-is ended, and at a setiling price which no Wall Street man will look upon as exorbitant. The corner was a comequence of the great struggle for the acquirement of the control of the North ern Pacific by the Harriman-Kuhn, Loch & Co.-Gould interests on the one side, and for the retention of the control by the Morgan-Hill interests on the other. Neither side desired to engineer any corner. What they wanted was th stock of the Northern Pacific. They bought all that was to be had and more, too, and the corner happened. More stock was sold than could possi-

bly be obtained for delivery. The Control in Doubt.

Indications now are that each side in the contest holds stock or contracts for the delivery of stock sufficient in their total to give control of the Northern Pacific Rallroad. The final "show down" of stock certificates, which will demonstrate which side does control, cannot take place, necessarily until after all deliveries of Northern Pacific stock have been made and this may not be for some time Some interests even intimated tonight that it would not come until the North ern Pasine's annual election next full

A member of the Harriman syndicate frankly admitted today that until the deliveries of the "short" Northern Pa cific stock had been completed nothing conclusive would be known regarding the central of the property.

"Union figures are deceptive, we hold the control," he said. "We know that

Chenp Excursion Rates to Points of Southern Railway.

Commercing Saturday, May 11, and continuing each Saturday and Sanday thereafter, Southern Endbury theket agents at Washington and Alexandria will self round trip takets to Sourcest, Phericochong, Ricemont, and intermediate points at rate if the fact ticket limited for return to the Menday following date of sale.

Best Lumber up-town always and No. 1 Flooring, perfect, \$2.00 per

hort' stock out of the calculation. The our position. The Morgan-Hill interests, as well as the Harriman syndicate, however, have some of this 'short' stock. We believe that when the set-Hements are made it will be found that one side has about as much 'short' stock as the other. If that is the case, can certainly outvote the Morgan-Hill people on our holdings."

On the other hand, the statement was made from Morgan-Hill sources that their interest held practically no 'short' stock. According to some Wall Street reports, James R. Keene, in buying Northern Pacific, acted for J. P. Morgan & Co., and his orders were back of the great buying by the stock ex- of bringing bargain hunters to oted here that Street & Norton is said to have been the firm that made the

Mr. Hill's Reply,

James J. Hill, who was seen as he left the office of J. P. Morgan & Co., in Western, were grabbed up all over the empany with President George F. Baker, of the First National Bank, later le, for the short time involved before in in the afternoon, was asked if he would

for the control of the Northern Pacific plied Mr. Hill. "I have been buying

common stack of that road. At the "Who, in your personal opinion, new time there was seemingly no bottom centrels the Northern Pacific?" was

"My personal opinion is that the con offered for sale at any price they would trul of the Northern Pacific rests with bring, and under the immense mass of the same interests that have held it for forced hquidation sales the market the last five years, and I think it will Money rates, as is customary in and that, without qualification, is my

Another representative of the Morthe Union Pacific interests actually were favorable to it.

It was said by eld-time traders in change has there been such a sinsa- stocks after the close of business on the tions) movement in a stock. It helped stock exchange that, in the extent and cause the utmost demoralization else- violence of the fluctuations, the reck-Jessness with which stocks were slaughtered and the extent of the demoralizafrantic rush to get out of the market at tion that prevailed at one time, the stock market for the day had been Three things, one after the other, op- without a parallel. The tremendous erated to check the mad scramble to jumps in the price of Northern Pacific sell and to clear up the horizon for to- and the consequent demoralization elsewhere in the list were accompanied by rumors of serious controversies between leading banking and financial interests. Call money opened at 40 per cent, and ran up to 60 per cent. The violence of the decline is best shown by the list of

twenty-four hours. the Short Deliveries.

The first piece of news referred to was the announcement made early in the afternoon that Kuhn, Loeb & Co. and J. P. Morgan & Co. had agreed not to call upon Northern Pacific shorts for the delivery of the stock temorrow.

The next was the formation of the stock temorrow.

The next was the formation of the stock temorrow.

The next was the formation of the stock temorrows.

> Street Standard Oil stock rushed down 150 points, as compared with 500, the opening price (Saturday's closing was 20 agked), selling as low as 650, although railying very sharply later, the inst sale of the day being made at 776. On the stock exchange the railway shares in particular went all to pieces The most extraordinary sacrifice was

in the case of Delaware and Hudson which made the plunge from 163 to 103 in six transactions. The next sale was at 125, and it rushed back quickly to 160 again. Recoveries from the extreme ow prices were capid throughout the it when the reflex movement started.

Buying by bargain hunters at the low prices helped to check the panic, and he covering of shorts which set in reulted in numerous rallies of 10 to 20. cints, although only a few stocks sold ack to their best prices for the day. The market continued to be extremely feverish and unsettled up to the close. but it closed without the demoralization that had prevailed earlier in the day, The total sales were 5,300,800 shares of stucks, and \$7,959,000 (par value) of railway bonds. This, in the case of the tocks, practically equals the record for sales of 2,303,017 shares made on the

great bull day of April 30 last. Northern Pacific's Jump.

Northern Pacific common, which ould be bought for 25 cents a share in May, 1896, and whose movement was, of ourse, distinct from the rest of the list, pened 10 points higher at 170, and resby leaps and bounds until it had sold d 1,000 for cash and for 700 regular next cash sale being made at 600. The losing sale was made at 325.

There was tremendous calling of marin ugainst short sales of the stock while its great fluctuations were in progress, and there is no question that in immense quantity of stocks of other cauca were thrown upon the market inrder to protect Northern Pacific short

A sample of the abnormal state of things when picsyane lots of what orto handle on the short side could co-

The "Royal Limited." Baltimore and Ohto Rathrond

ington, daily 3 p. m., arrives New York m. Splendid chaches, parier and observation care, and unexcelled dising and cafe car Flynn's Business College, 5th and K.

nished on the Consolidated Stock and nability of sellers of Northern Pacific Petroleum Exchange. Firms that stood tock to deliver it to us might affect short of twenty, thirty, and fifty shares of Northern Pacific were called upon by the buyers to put up \$700 against each share. This meant \$35,000 to be put up against a fifty-share lot.

Some firms at once threw up their beards and shut down on all such trading, pending an investigaation as to whether they would have to go into bankruptcy. The same uncertainty as to how matters would come out existed in all stock exchange houses standing short of Northern Pacific stock.

As showing in just what state the market was, Standard Oil stock fell off 171 points before 1 o'clock. The falling off of stocks such as this had the effect change firm of Street & Norton last front. Gilt edged bonds were sold in treal operators who have been dabbling week, and early this week. It might be order to use the money for purchases of stock offered at bargain prices.

One investor who raked together record sale of Northern Pacific at \$1,000 | \$500,000 in each got hold of twenty thousand shares of United States Steel common at 29. Stocks like Delaware and Hudson, Delaware, Lackawanna and street at prices less than anybody had been able to buy them for a long time. It was a particularly good time for

> secured at from 43 to 59. Small Fortunes Wiped Out.

Until today, the Black Friday of break, thirty-two years ago was recalled to express the notion of all the evil that could ever befall Wall Street. In The Associated Banks and J. P. Morspeaking of the happenings of today and their consequences an eld stock trader suid:

"That which makes this day disastrous is that so many small fortunes have been wiped out, and so many persons of small incomes have been ruined. This fact will make the day felt by the butchers and bakers all over town. The onderful trading down here is to be accounted for not by the enormous transactions of the big fellows, but by the operations of thousands of men and women who were led to believe it was easy to make quick fortunes in stock gambling

"They had beard of the luck of their friends. They had read in the newspapers of the luck of persons they had never heard of, and they concluded to take a fiver in the Street. Many of them got out by the middle or end of last week, and they are richer by thousands, many of them, than they were before they speculated. Many more stayed in too long, and tonight they are many dollars worse off than

II o'clock this morning, a cab drove up and a colored man servant helped an elderly woman to the street. She might have been sixty years old, and was dressed in black. Calling a messenger, she asked: "What is the price of United States Steel preferred?"

The boy told her that the last quotation was 87. The woman seemed about stocks showing the loss by points in to collapse. She collected herself somewhat and then buried her face in her handkerchief and wept as if she had been suddenly_afflicted with a great grief. As she went down the steps she was heard to say:

> "Jackson, I'm utterly and completely ruined. I haven't a dollar to my name." of the largest banks in town left the bank today to catch a train for his home in the suburbs. A friend noticed that he seemed to be all broken up about something. Asking if anything was the matter, the secretary said:

"Bill, this blamed market has done me up. I went in with every cent I had saved, and every dollar has been wiped out. I'm going home now to make a clean breast of it to my wife, and w will try to start all over again. It took me five years to save up what I've lost

Women Among the Losers

The havor that was wrought in the fortunes of bank clerks and brokers bookkeepers and accountants and office boys, and, in fact, nearly all of the employes in Wall Street, was something prodigious. It was the real thing in th way of hard luck stories that one heard today, and it was easy to see that the wounds which had been inflicted were deep and painful.

There was pandemonium on the stock exchange, but the scenes there were not to be compared with those enacted in the offices where the women trade As the tickers showed that prices were going down and down until it seemed as if there was no bottom to the market the women who were gathered round the tickers ten and fifteen and a score deep simply last their heads. It was really pitiful to hear some of the stories they told. Some of them had borrowed money to speculate with and so long as prices kept advancing they believed that there was practically no end to the money they might make.

MAD EXCITEMENT IN LONDON. The New York Stock Exchange Panie

Causes Unparalleled Scenes, LONDON, May 3.-The evening papers all describe the scenes in the stock ket here today over the Wall Street ex-citement as unparalleled. The "Westmin way. From there the price broke, the ster Gazette" comments on today a ex citement as follows:

Thus goes on the present mad Yanke

The "Evening Standard" says the fall

in consols and other home securities was sused by the fear that America will draw balances from this side.
The "Evening News" says the upware flight of the Northern Pacifics caused

and renewed slumps. Capel Court rivaled New York in scena excitement and panic linerify would be an easy enough stock ket broke in sympathy with the collapse in New York. The unprecedented situa

> Don't Forget Next Sunday Baley's Band-Chesapeake Beach.

To Buffalo and Return \$10 Via Pennsylvania Railroad.

No. 1 Shingles, perfect, 85.75 per No. 1 Siding, perfect, \$1.75 per 100

we have the advantage, leaving the tually threaten bankruptcy was fur- tion was presented of Northern Pacifics selling at the same moment for 130 in London and 550 in New York, the expla-nation, of course, being that London de-liveries would be impossible in time to

affect the corner.

The excitement spread from the stock exchange to the surrounding streets, and especially after London's closing, when the news came of the wild times in New York. Street trading continued at 6 o'clock in the most erratic fashion. All norts of prices for the same securities were quotes possible to execute selling orders.

A BREAK IN MONTREAL.

Stocks Affected for a Time by the New York Market.

MONTREAL, May 9.—The slump in Wall Street was reflected today in the local market, and a sharp break in values in New York sold their local holdings after the break to protect their outside

There was considerable liquidation, and values fell off sharply. Even purely domestic stocks, such as street railways, were affected. There was a slight recovery toward the close, with a firmer feel-

Canadian Pacific opened at 194 and rect at prices less than anybody had dropped 8 points to 95, recovering before een able to buy them for a long time. It was a particularly good time for more shorts to cover. C. A. Missing & hought the stock at 117, expecting it to Co. received an order to cover 5,000 go to 125 in New York, and they are not lamenting their losses.

A number of large Montreal operators Atchison at 72. The entire amount was

York and to have lost heavily by today's

LOANS NOT TO BE CALLED. gan Grant an Extension.

NEW YORK, May 9.- This official state ent was made public tonight: "It is nuthoritatively stated that the loans made today by the associated banks and J. P. Morgan & Co., amounting in the aggregate to \$20,000,000, will not be called tomorrow, and that the rate of interest will be marked down to materially below today's ruling rate."

A TALK WITH J. J. HILL. He Declares That He Has Not Been

Huying Any Stock. NEW YORK, May 3.—James J. Hill was seen at the Metropolitan Club tonight. The President of the Great Northern looked as if he expected to be obliged to answer questions, so he was asked: What about a conference held to-night, Mr. Hill, looking to an adjustment

of Northern Pacific matters?" "I don't know anything about any con-ference," was the answer. "I haven't been conferring with anybody and I don't know what there is to confer shout. I looks to me as if this whole situation they are many dollars worse off than having nothing."

At the Produce Exchange, Jost after love this morning, a can drove up and a colored man servant helped an and then we will get down to a satisfac-

tory bestness basis.

"There were a number of people in Wall Street this afternoon, Mr. Hill, who were inclined to blame the Harriman Kuhn Loeb interests and the Morgan Hill interests for causing the punic to

Young man, I'm a plain farmer from Hazelbright, Minn. I'm not causing any panies or helping to cause them. A farmer lights shy of panies just as he locs the measles. Nothing in that story; nothing in it."
"Well, who holds the control of the

Northern Pacific?" "I don't know, but if I were going to make a guess, and I can guess pretty The secretary to the President of one straight about some things, I would say ern Pacific Railroad is just where it ha been for the past five years-down ther in Morgan's office. As for myself, I have ot bought a share of any kind of stock

have owned in that length of time is righ in my strong box." A LIVELY DAY IN BALTIMORE. The Market Breaks, a Sharp Recov.

in six months and all the stock that

ery Following Later. RALTIMORE May 9.- The crash rices on the New York Stock Exchange oday caused a reaction in the Balti stock market. This was shown chiefly is the accurities of the Senboard Air Lin-Railway, International Trust Company

Suck Company. Buying orders were, however, rushe to the market when the break in ccame known, and there was a sharp covery. Senboard Air Line Railway then declined to 224, afterward going back to 14. The preferred stock, after the opening sale at 43, dropped 6 points to 27 nd then recovered to 41%. Internationa rust opened at 100%, and sold down to 9 efore recovering. Cotton Duck opened as

nade things lively for a while at the Baltimore brokers and operators in th local market was centred in watching the New York stock movement. At all of the offices receiving New York quotation

HIRED A SPECIAL TRAIN. Northern Pacific Stock Had to Be De-

livered on Time. NEW YORK, May 9,-J. S. Bache to, had some Northern Pacific stock in Troy this morning and it was necessary to have the stock in their Nev York office before 2:15 p. m. in order to make delivery. The firm bired a specia train, which left Troy at 19:30 a. : vas due at the Grand Central depot at

:45 p. m. The train made fast time and reaches this city at 1:28 p. m. A messenger from J. S. Bache & Co. was waiting for the train and upon securing the stock he started for the office of J. S. Bache & Co., arriving there at 2:05 p. m.

ST. LOUIS BROKERS ADJOURN.

Having Been Made. ST. LOUIS, May 2 .- The wild dealing ocks on the New York market war d brokers here to such an extent the ot a sale was made on the exchange a he morning session. The wires were kep ot between here and the metropolis, an the reports reggived were anything but

town, and Winchester

The exchange opened for the afternson ession, but an adjournment was quickly aken until tomorrow without a deal having been made, the first time in the his \$1 Excursion to Frederick, Hagers.

From Baltimore and Chio Hallmord Station, a. m., Sambay, May 12. Returning leave Hage town and Winchester at 8 and Frederick at 7 m., same day. You can afford to take your fa tly on this trip. Assemmodations for all.

No. 1 Blinds, 50c per pair. Size Sx10.

GIVEN A FLORAL WELCOME

The President Finds Los Angeles a City of Flowers.

His Carriage Decked With Blossoms as He Drives to the Reviewing

lemonstrated today that California has erected in the grounds. gone to the utmost in its welcome to the President. In fact, it may be said that Kinley were entertained privately at the principal industry of California this dinner by Mr. and Mrs. Hemer Laughweek and next will not be farming or lin. The dinner was followed by a refruit raising or manufacturing, but the ception for invited guests. The streets preparation of flower carnivals and of the city are again brilliantly illumiother unusual entertainments in honor nated tonight, and the main thorough-

of the President. Every city and village in the Com-Kinley. Secretary Cortelyon is being during the whole year, teluged with letters and telegrams from route of the President's tour, and in for Ventura and Santa Barbera. listant parts of the State, begging that the Presidential party visit their town. even if only for a few minutes. The ltinerary cannot, however, be changed very much, and with the exception of brief stops at small stations which will not take the train from the regular route, there will be no alteration of the

There was a great outpouring of the people of this city and county today to participate in "La Flesta de las Flores," carnival that has been held many mes before in Los Angeles, but which vas arranged this year in special honor of the visit of President McKinley, At oon the procession of the flower laden horses and vehicles started from the vicinity of the Vannuys Hotel, led by a lashing troop of volunteer cavalry. Following the troop was a victoria,

transformed by skillful hands into lower of sweetness and drawn by four nilk-white horses with bright orange olored harnesses and flower-decked manes and tails. The flowers, which cemed to form the whole substance of the carriage, were white carnations, but the whiffletrees were covered with amiax and the lamps of the vehicle were encased in a covering of small wild sunflowers.

The horses were driven by a coachman whose livery seemed to be made a howers, and the carriage was atended by outriders in the Spanish costume of the eighteenth century.

In the carriage sat President McKiney. When It became known that the President had entered his carriage cheer upon cheer surged like a wave side of the main thoroughfare through already much talked of, which the carnival train was to pass. The cheer became a mighty roar after the President was fairly started, and when he was seen by the still greater rush of humanity in the vicinity of the reviewing stand.

The drive to the reviewing stand was nly a few blocks. Here the President lighted from his triumphal car, and amid shouts from 30,000 throats ascend-ed to the stand. The members of his Cabinet and their wives were awaiting

him there. As soon as he had stepped to the front of the balcony, hat in hand, and bowing litical situation. and smiling, a scene of floral revelry egan. Immediately behind the Presipurple in color, constructed entirely, so far as appearances went, from the sweet smelling Marguerites of Los Angeles gardens and filled with twenty young women, beautiful natives of the

Les Angeles Valley. Ten black horses with purple harless drew this charlot. Then came the Los Angeles Camera Club, whose mempers are all girls, judging from the club's representatives, who rode in this rimson chariot, fragrant with the thousands of carnations and roses that composed it. The girls threw roses to the President and to the people in the

grandstands along the way. Youth and beauty were again repre ented in the great floral float used for he girls of the Los Angeles High school. Horses and vehicle seemed to e made of white carnations and nothmy else. The President clapped his hands for fully a minute and repeatedly powed and waved his hat when the rimson car, composed of geranium dossoms and containing about thirty loys, came down the street. In white etters on top of the car were the

cords, "Boys' Industrial School." A cavalcade of horsemen came dashng down the street their horses daning to the strains of Spanish music They were as Spanish in style as anything in the whole fiesta. Following bem came half a dozen buggies driver by their citizen owners and laden with wealth of floral beauty and color. Behind these was a long procession of intomobiles, and these, although conealed as to their original parts by covrings of flowers, were the most Amercan and least Spanish-looking part of the festival procession.

Next was a racing yacht, the hull and sails of which were composed of roses and bright colored flowers of almost every species and kind known to Callornia. Nearly every vehicle contained pretty girls, who blushed and bowe. profusely as they passed the President's eviewing stand. Mr. McKinley re turned their salutations smilingly, and eemed to enter thoroughly into the pirit of the festival.

Shricks of laughter were heard from housands of spectators when several hundred Chinamen from the Chinese quarter came down the street manipu ating the gigantic folds of their famous dragon. The beast, which in hina means everything that is good, dvanced to within four feet of the President, and ferociously opened his nighty jaws, but the President never linched, and the crowd cheered mightle

81.25 To Baltimore and Return \$1.25 Via Pennsylvania Bailroad. Tickets on sale Saturday and Sunday, May 11 and 12, good to return until Monday, May 14. All trains except Congressional Limites.

Norfolk & Washington Steambout Co

by when the monster turned away and THE SHAMROCKS IN A GALE lown the street.

Mr. McKinley's shoulders shook with mirth at this incident, and the members of his Cabinet congratulated him later on his bravery,

After the juncheon which followed the carnival procession, President McKinley went to the Soldiers' Home at San-Stand-Beautiful Vehicles in the la Monica. A great crowd went out on Procession-A Carnival of Beauty. the electric cars from the city. Here he made his first speech of the day, ad-LOS ANGELES, Cal., May 9.-It was dressing the veterans from a stand

Tonight the President and Mrs. Mc fares are a mass of merry jostifug people, who celebrate these nights of the monwealth wants to see President Mc- fiesta as no other nights are celebrated

The Presidential party will leave Los citizens of numerous towns along the Angeles at 6 o'clock tomorrow morning

THE IOWA IN PORT.

Arrives at San Francisco With Rear Admiral Casey on Board. SAN FRANCISCO, May 9.—The battleship Iowa, with Rear Admiral Casey of board, arrived today from the Govern ment dock at Bremerton. Upon anchor-ing the Iowa fired a salute of nine guns in response to a salute of thirteen guns from the Wisconsin. The lows is said to be in finer trim than at any time since

the sea fight off Santiago.
The Iows, Wisconsin, and Philadelphia will play an important part in the festivities next week in bonor of the President's visit and the launching of the battleship Ohio. The lowa is to be outlined in electric lights and her name will be formed by lights strong between two masts. Other vessels will also be finely dec

TO FAVOR AN ACCEPTANCE.

The Probable Recommendation to the Cuban Convention. HAVANA, May 9.-The Constitutions

Convention did not meet today, owing to the fact that the report of the commission that recently returned from Wash-ington has not yet been printed. A member of the commission says it is

probable that the commission will present motion to the convention in favor of the immediate adoption of the Platt amendment, the motion being based on the explanations given to the commission will not sign the motion, but the other our members of the commission will. The "Diario de la Marina" says that

the acceptance of the amendment will not settle the Cuban question, as it does not satisfy any of the principal parties in cheer upon cheer surged like a wave Cuba and does not satisfy the wishes of over the densely packed crowds at each the United States, where annexation is

The Union Democratic party has nomi-nated Carlos Garcia for Mayor of Havana and Senor Salaya for Treasurer. The Republicans have nominated Estrad-Mora for mayor, it is expected that the National party will nominate Senor

Gener. NOT REGARDED AS A TEST.

Ex-Senator Gorman's Opinion of the Election in Bultimore. BALTIMORE, May 3.-Ex-Senator Ar

thur P. Gorman was in Baltimore today

and while in town conferred with the Democratic leaders in regard to the po-It is understood that Mr. Gorman does not consider the city election on Tuesday dent's carriage came a lofty chariot, as having had any bearing on the State lection this fall, nor does be look on it as having afforded any test whatever of the real efficacy of the new ballot law in

the restriction of the suffrage among ig-

A REPLY FROM MR. BRYAN. He Makes Answer to a Statement by

Henry Watterson. LINCOLN, Neb., May R-The future colley of Mr. Bryan is succincily voiced in this week's "Commoner," wherein he ceplies to the statement of Henry Watterer a statesman, but a moral phlicsopher,

its ideals. It will not detach its policies from its visions; it will not adopt an anything to win' policy; it will not begin

bellowing at the scent of blood.

"Mr. Watterson's definition of statesmanship is that it is the art of detaching
one's policies from his visions, or, to
speak more plainly, the art of ignoring
moral principles whenever it is popular
or profitable to do so. Fortunately this
definition has never been, and, let us
hope, never will be generally accepted.
The statesman must have ideals, for without them be cannot agreed to the hearts
of men, and he must follow his ideals, for
unless he does he cannot long retain the
confidence of the people.

"The policy may 'run with the hare and
daint with the hounds, but in the former
case he is any to be caught and in the
latter case carns a dog's reputation." sellowing at the scent of blood.

TO SUM UP TODAY.

Prof. Enstman's Trial for Murder

Nearing Its Ewd. BOSTON, May 9.-Tomorrow the jury in the Eastman murder trial will hear the arguments of counsel for the lefence and the State, after which the fate of the Harvard instructor will be who have so patiently listened to the evidence for three weeks. Counsel for the defence rested their age at 10:40 this morning. After that he State offered testimony in rebuttal, bout 11:20 o'clock the court adjourned or the duy.

THREE WRECKS ENOUGH.

Train Conductor Resigns After the Last Accident. ITHACA, N. Y., May 5.—A wreck oc-curred today on the Lehigh Valley Rall-coul at Newfield.

The Lehigh flyer No. 5 ran into an ope The Lenigh flyer No. 5 ran into an open switch and cellided with seven freight cars. The engine of the passenger train was demotished and all of the freight cars smashed into splinters. The engineer and fireman had unrew escapes.

This is the third accident in which the conductor of the train. F. E. Scott, has figured within a month, and he immediately retirned his position.

Sammer Tours vin Baltimure and

Ohio Railroad.

Haley's Band-Chesapeake Beach. Don't Forget It-Sunday, May 12.

A Squall Carries Away Part of the Challenger's Rigging.

No Doubt of the New Yncht's Superiority-Fest of the Two Ended by the Storm-Sir Thomas Lipton's Escape-The Damage Not Serious.

SOUTHAMPTON, May 2-The two Shamrocks had a real trial of their re-spective merits today over a course from the West Bramble buoy to the Southwest Shingle buoy, below Hurst Castle, a disance of twelve miles. When the latter point was reached a thunderstorm burst and the wind had a velocity of twenty

miles an hour.

The challenger's starboard runner block broke, her topsail yard snapped, and her hollow steel guff buckled eight feet from the throat. The topsail was cut up and the wreekage fell on deck.

This accident, of course, finished the racing for the day, and Sir Themas Lip-ton's steam yacht Erin took the Shamrock II in tow for Yarmouth, from which place a telegram was sent to Denny Bros. to ship a new gaff. Just before the accident the lacing of the topsail of Shamrock I gave way and

the sail had to be lowered. It had been the intention of the two yachts to race to Weymouth, a distance of sixty miles. The two boats sailed out from Calahot Castle under their jibs. Then they hoist-

of their mainsails, biggest gaff-topsails, fore-staysail, and jib-topsail for a star-board reach to the westward. There was whole sail breeze from the north-north-nort. The start was made at 2:25 o'clock. The challenger went off on the starboard tack close shead of Shamrock I and soon went off three lengths in the lead to lee-

Then the breeze freshened and both cats had a fine heel on. The new boat, however, stood up better than Shamrock and pushed through the smooth water at great speed. At Lymington Spit, seven miles from the start, she was two minutes and fifteen seconds ahead. Here the wind flattened.

A squall struck the yachts off Lymington

and they drew up inside the waters under Hurst Castle with their head salls aback. Then the breeze became more easterly and the bests stood off with their main booms squared to port. The thunderstorm broke at 2:15 o'clock deluge of rain and a burst of wind. The broken runner block fell on deck near where Sir Thomas Lipton was standing and he narrowly escaped being bit by it. Messra Watson, Jameson, and Hillyard and Mr. Brock, of Senny Bros.,

were on board. There was considerable alarm lest the must and topmast be carried away, and the fact that they stood the strain showed that the rigging was well set up. Captain Sycamore could not buff the

the Shingles bank was close by.

risk and secured the piece of the topsail yard that was left standing to the A correspondent saw Sir Thomas Lip ton after the accident. He was not dis-pleased at the mishap and said that it was better that the accident happened now than later. A stronger gaff would epince the broken one. He was thorough-y satisfied with the speed Shamrock II

had shown. Everything pointed to the fact that she was not in trim yet, but she had, nevertheless, beaten Shamrock I over the first seven miles by over two minutes, which was equal to shout ten minutes on a thirty-fille course. He ex-pected that she would improve by as much more sected that special many such more.

Mr. Watson said he was delighted with the vachts speed. He was chagrined by the breakdown. He believed that Shampock I would have received a severe heating had the race been salled out. It is thought that Shampock II will be in constituted to race at Weymouth on Saturday.

can be made much faster than she was today, when she is put in her right trim. He thinks that the advantage she showed today over Shamrock I will then be doubled. The experis were forced to admit that the probabilities were on the side of the challenger in her former trials, but their doubles were not quite disposed of that the yacht would prove a comparative failure. After today's test, however, they are buoyant over her chances.

Shamrock if returned to Southampton at 8 o clock this evening.

TO SHUT OUT AMERICA. Germany Said to Be Planning a Vast

Commercial War. LONDON, afay 10.-A despatch to the Duly Mail" from The Hague says that Germany has invited Austrias France, Switzerland, Holland, and Belgium and cossibly Russia and Italy, to combine in a gigantic commercial union with the ob-lect of excluding American competition ntil the American doties are lowered.

Heavy differential duties would, in the event of the union being achieved, being oods, and there would be internal duties.

LORD SALISBURY'S HEALTH.

Disquieting Rumors Continue, Despite the Denials of His Illness LONDON, May 10.-The "Dully News" sumors concerning Lord Selisbur

BARON FAVA RETIRE The King of linly Signs the

ROME, May 9 - The King today signed decree placing Baron Pava, the Italan Ambassador to the United States, on MARQUIS ITO REPORTED ILL.

of Brain Trouble. LONDON, May 18.-A desputen Daily Mail' from Yokohuma say Marquis Ito, the Prime Minister, i

An American Defeats Penne

Said to Be Suffering From an Attack

LONDON, May 9.-C. E. Sands American, met Pennell in the amlawn tennis championship contest and defeated him by a score of 1 to 2 Ocean Stenmship Movement NEW YORK, May a - Arrived: De-

land, Hamborg: Pennsylvania, Har-Arrived out: Nemadic, from New at Liverpoot; Columbia, from New at Plymouth. B. & O. Week End Country Tr

Most Superb Day Train in the World. The "Hoyal Limited" leaves B. & O. R. B. Shitton, New Jersey Avenue and C Street, daily, 5 p. m., arrives New York S.p. m. Splendid dining and rafe our ervice. Elegant courbes, parlor and observation cars.

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